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ANNUAL REPORT

OF

THE NASH MOTORS COMPANY
(MARYLAND CORPORATION)

FISCAL YEAR ENDED NOVEMBER 30, 1928

TO THE STOCKHOLDERS:

The fiscal year of the Nash Motors Company which ended on November 30th last was a very satisfactory year. The number of units produced and sold was the largest in the Company's history.

The net profits for the year after deducting all expenses, reserves, depreciation, State and Federal taxes, were $20,820,085.33. The earnings reported include income from investments and other sources.

The Balance Sheet shows Accounts Payable of $2,890,100.88, which represents current bills after eliminating intercompany accounts. This item constitutes the only indebtedness of your Company except reserves for taxes.

The Company paid out in cash dividends to its stockholders $16,380,000 and closes the year's operations with a balance of $41,244,734.35 in cash on hand, in banks, and in Government securities. The Company is in a splendid financial position to meet any requirements of the business, whatever they may be.

During the year your Company redesigned and completely revamped its line of cars. The new Series "400" cars have received the stamp of public approval, as evidenced by the fact that more than 100,000 of them are now in use. In completely redesigning our cars there was an unusually heavy expense incurred for patterns, dies, jigs and fixtures, costing upwards of $2,000,000, all of which was absorbed in the year's operations.

It is pleasing to note that our export business in the year 1928 exceeded the 1927 export business by over 45%. The product bears a splendid reputation in all foreign markets, and it is to be expected that our export business will continue to increase, as our foreign representation has been materially strengthened during the year.

At the close of the year the Company had on hand in materials and supplies at cost or market, whichever was lower, an inventory at all three plants of $5,809,039.88.

During the year there was added to permanent buildings, machinery and equipment, excluding the Seaman Body plant, about $725,000. At the Racine plant there are additions under construction now that will cost more than $500,000. At the Kenosha plant there are buildings and equipment being added to the foundry which will cost more than $300,000. These additions will increase the output about 100 tons of castings per day, and will place your Company in a position where it will make all of its gray iron castings.

At the Seaman Body Corporation plant in Milwaukee, in which your Company owns one-half interest, there was added to buildings and equipment nearly $800,000; and at the woodworking plant in Pine Bluff, Arkansas, which is owned by the Seaman Body Corporation, there was added about $150,000 to buildings and equipment. At the present time there are new buildings and equipment being added to the Seaman Body plant at Milwaukee which will cost more than $800,000; also at Pine Bluff, Arkansas, there are being added buildings and equipment that will cost about $200,000.

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With these additions to buildings and equipment the management feels the plants will be in position to supply all the cars required during the year 1929, which was not the case in the year 1928.

Herewith is presented to you the balance sheet and profit and loss statement of your Company at the close of the fiscal year, November 30, 1928.

By order of the Board of Directors,

CHARLES W. NASH,
President.

January 10, 1929.

O F F I C E R S

CHARLES W. NASH
President

MILTON H. PETTIT
Vice-President and General Manager

WALTER H. ALFORD
Vice-President and Comptroller

ROBERT F. HERRICK JAMES T. WILSON
Vice-Presidents

GEORGE H. EDDY
Treasurer

HORACE J. MELLUM
Secretary

D I R E C T O R S

CHARLES W. NASH, Chairman

WALTER H. ALFORD	FREDERIC W. ALLEN	EMORY W. CLARK
ROBERT F. HERRICK	THOMAS M. KEARNEY	GEORGE C. LEE
EARL H. MC CARTY	MILTON H. PETTIT	SAMUEL F. PRYOR
	JAMES T. WILSON	

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BALANCE SHEET AS OF NOVEMBER 30, 1928

ASSETS

Fixed:		
Real Estate, Plant and Equipment	$15,020,090.69	
Less: Reserve for Depreciation	6,804,032.68	$8,216,058.01
Investments:--Miscellaneous*		1,286,048.34
Current:		
Material and Supplies (cost or market value, whichever is lower)	$ 5,809,039.88	
Notes Receivable	63,000.00	
Accounts Receivable	6,830,823.88	
Cash in Banks and on Hand	20,947,663.35	
U. S. Liberty Loan Bonds	1,065,352.25	
U. S. Certificates	19,231,718.75	53,947,598.11
Deferred:		
Prepaid Expenses		69,211.37
TOTAL		$63,518,915.83

LIABILITIES

Capital Stock:		
Common--Without Par Value		
Authorized and Outstanding 2,730,000 shares		$13,887,000.00
Current:		
Accounts Payable		2,890,100.88
Reserves:		
For Federal Taxes	2,784,746.55	
For Other Taxes	4,082,129.07	
For Possible Losses in Accounts Receivable	40,065.19	
For Contingencies	1,682,134.89	
Miscellaneous	15,558.95	8,604,634.65
Surplus:		38,137,180.30
TOTAL		63,518,915.83

*Note:--Miscellaneous Investments comprise:

Real Estate Bonds	$ 75,000.00
Kenosha Homes Company	40,000.00
Nash Cincinnati Motors Co.,Cincinnati, Ohio	17,330.87
Nash Vriesema Auto Co., Omaha, Neb	10,000.00
Northwest Nash Motors Co., Minneapolis, Minn	500.00
Seaman Body Corporation	255,031.44
Brewer-Bready Nash Co., Chicago, Illinois	10,000.00
Nash Midwest Motors Co., Kansas City, Mo	77,700.00
Nash New England Co., Boston, Mass	202,000.00
Northwest Nash Motors, Inc. Minneapolis, Minn	62,000.00
Nash Motors Ltd., London, England	73,404.93
Societe Des Establessements Barbecott,Paris,France	3,937.43
Kansas City Property	62,128.08
Kenosha Real Estate	85,263.54
Real Estate and Mortgage Loans	311,750.05
Miscellaneous	2.00
TOTAL	1,286,048.34

PROFIT AND LOSS ACCOUNT

Surplus: November 30, 1927	$33,697,094.97
Net Income for year ending November 30, 1928, after deducting expenses of manufacturing, (including depreciation) selling, administrative, local taxes and $2,784,746.55 for Federal Income Tax	20,820,085.33
	$54,517,180.30
Less:	
Cash Dividends: Paid on Common Stock	16,380,000.00
Surplus: November 30, 1928	38,137,180.30